

**Far Frontiers Expeditions Limited**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2018

# Far Frontiers Expeditions Limited

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**Far Frontiers Expeditions Limited**

**(Registration number: 05776931)  
Balance Sheet as at 31 August 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	80
Tangible assets	<u>5</u>	<u>257,859</u>	<u>256,041</u>
		<u>257,859</u>	<u>256,121</u>
<b>Current assets</b>			
Debtors	<u>6</u>	59,442	57,249
Cash at bank and in hand		<u>968,989</u>	<u>811,487</u>
		1,028,431	868,736
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(583,905)</u>	<u>(491,678)</u>
<b>Net current assets</b>		<u>444,526</u>	<u>377,058</u>
<b>Total assets less current liabilities</b>		702,385	633,179
<b>Provisions for liabilities</b>		<u>(887)</u>	<u>(1,083)</u>
<b>Net assets</b>		<u><u>701,498</u></u>	<u><u>632,096</u></u>
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Profit and loss account		<u>671,498</u>	<u>602,096</u>
<b>Total equity</b>		<u><u>701,498</u></u>	<u><u>632,096</u></u>

The notes on pages 3 to 7 form an integral part of these financial statements.

**Far Frontiers Expeditions Limited**

**(Registration number: 05776931)  
Balance Sheet as at 31 August 2018**

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 November 2018 and signed on its behalf by:

.....

CB Short  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# Far Frontiers Expeditions Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Old Pigeon House  
The Ham  
Coaley  
Gloucestershire  
GL11 5AS  
England

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and Buildings	2% straight line
Fixtures and fittings	15% reducing balance
Expedition equipment	15% reducing balance
Computer equipment	50% reducing balance
Motor vehicles	25% reducing balance

## Far Frontiers Expeditions Limited

### Notes to the Financial Statements for the Year Ended 31 August 2018

#### Goodwill

Goodwill arising on the acquisition of an entity in 2007 represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill has been fully amortised over its estimated useful economic life of 5 yeears.

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks	10% on cost

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Far Frontiers Expeditions Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 11).

### 4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>			
At 1 September 2017	32,500	800	33,300
At 31 August 2018	32,500	800	33,300
<b>Amortisation</b>			
At 1 September 2017	32,500	720	33,220
Amortisation charge	-	80	80
At 31 August 2018	32,500	800	33,300
<b>Carrying amount</b>			
At 31 August 2018	-	-	-
At 31 August 2017	-	80	80

**Far Frontiers Expeditions Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2018**

**5 Tangible assets**

	Land and buildings £	Fixtures and fittings £	Expedition equipment £	Computer equipment £
<b>Cost or valuation</b>				
At 1 September 2017	234,993	16,087	32,313	21,924
Additions	-	-	550	711
Disposals	-	-	-	-
At 31 August 2018	234,993	16,087	32,863	22,635
<b>Depreciation</b>				
At 1 September 2017	5,000	11,464	20,525	20,923
Charge for the year	5,000	693	1,851	856
Eliminated on disposal	-	-	-	-
At 31 August 2018	10,000	12,157	22,376	21,779
<b>Carrying amount</b>				
At 31 August 2018	224,993	3,930	10,487	856
At 31 August 2017	229,993	4,624	11,787	1,002
			<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 September 2017			35,000	340,317
Additions			12,420	13,681
Disposals			(13,200)	(13,200)
At 31 August 2018			34,220	340,798
<b>Depreciation</b>				
At 1 September 2017			26,365	84,277
Charge for the year			2,070	10,470
Eliminated on disposal			(11,808)	(11,808)
At 31 August 2018			16,627	82,939
<b>Carrying amount</b>				
At 31 August 2018			17,593	257,859
At 31 August 2017			8,635	256,041



# Far Frontiers Expeditions Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 6 Debtors

	2018 £	2017 £
Trade debtors	21	21
Prepayments	56,929	56,058
Other debtors	2,492	1,170
	<u>59,442</u>	<u>57,249</u>

### 7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	65,747	16,502
Taxation and social security	60,400	28,538
Other creditors	457,758	446,638
	<u>583,905</u>	<u>491,678</u>

### 8 Related party transactions

Included in other creditors at the year end is a balance due to the directors of £10,785 (2017 - £28,052).

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